

# Retirement Planning

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COUNTING DOWN

*“personal wealth management”*



# Retirement Planning: Counting Down

Workers who retire the year they reach age 55 or after can access retirement funds early without being subject to the penalty.\* This rule applies at age 50 for public safety workers who qualify.

**50 & 55**

Widow/widowers eligible for Social Security survivor benefit but will be subject to earnings limit if still working

**60**

Tax return this year\*\* used to determine Medicare Part B premiums at age 65.

**63**

Social Security Full Retirement Age (FRA) where you get your normal benefit amount. Varies based on year of birth. After this age, the earnings limit no longer applies.

**66 - 67**

Age where you get maximum Social Security benefits. There is no benefit to waiting past age 70 to claim.

**70**

**59 1/2**

Can withdraw from retirement accounts with no penalty tax. Income taxes still apply. Restrictions may apply to withdrawals from plans from current employer.

**62**

Earliest age workers can claim Social Security. Will receive a reduced benefit for claiming early. Earnings limit applies if still working.

**65**

Medicare eligibility begins. Typically enroll in Part A & B, unless employed by company with over 20 employees.

**72**

Required minimum distributions begin and you must take money out each year according to an IRS formula. (Exception may apply to funds in a plan if you are still working for that employer.)

\*This rule applies to funds in the plan from the employer you retired from. If you roll funds out of the plan, this rule does not apply. This rule also does not apply to plans from former employers.

\*\* Medicare Part B premiums determined by lookback at tax return two years prior – however there are 7 reasons to request a reconsideration with retirement being one of those reasons.

